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<p>1 EXHIBITS (continued)</p> <p>2</p> <p>3 Exhibit 6 United States Securities and 146</p> <p>4 Exchange Commission,</p> <p>5 Washington, D.C. 20549,</p> <p>6 Form 10-K</p> <p>7 Exhibit 7 Document, "August All Hands, 152</p> <p>8 Thursday, August 12, 2021,"</p> <p>9 Bates-numbered MAGNITE-00005773</p> <p>10 through -5831</p> <p>11 Exhibit 8 Document, "Edited Transcript, 155</p> <p>12 Event Date/Time: May 10,</p> <p>13 2023/8:30 PM GMT"</p> <p>14 Exhibit 9 Document, "Edited Transcript, 168</p> <p>15 Q2 2021 Magnite Inc Earnings</p> <p>16 Call, Event Date/Time: August</p> <p>17 05, 2021/8:30 M GMT"</p> <p>18 Exhibit 10 Document, "Product Data Sheet, 171</p> <p>19 Updated Sep 2, 2011,"</p> <p>20 Bates-numbered MAGNITE-00015312</p> <p>21 through -5320</p> <p>22 Exhibit 11 Document, "Competition & 175</p> <p>Markets Authority - Online</p> <p>platforms and digital</p> <p>advertising market study:</p> <p>Notice under section 174 of the</p> <p>Enterprise Act 2022, Response</p> <p>of The Rubicon Project,"</p> <p>Bates-numbered RUBICON-00000102</p> <p>through -0155</p> <p>* Original exhibits retained by court reporter *</p> <p>** Documents quoted on the record are</p> <p>transcribed as read **</p>	<p>5</p> <p>7</p> <p>1 I have my colleagues Catherine Larsen and Aaron</p> <p>2 Saltz from Magnite.</p> <p>3 THE VIDEOGRAPHER: All right. Will the</p> <p>4 court reporter please swear in the witness and we</p> <p>5 can proceed.</p> <p>6 ADAM SOROCA,</p> <p>7 having been satisfactorily identified and duly</p> <p>8 sworn by the Notary Public, was examined and</p> <p>9 testified as follows:</p> <p>10 EXAMINATION BY COUNSEL FOR</p> <p>11 UNITED STATES OF AMERICA</p> <p>12 BY MR. GUDZOWSKI:</p> <p>13 Q. Good morning, Mr. Soroca. My name is</p> <p>14 Milosz Gudzowski. I'll be doing the questioning</p> <p>15 today. With me is Michael Wolin, who just</p> <p>16 introduced himself.</p> <p>17 MR. GUDZOWSKI: Are there any people</p> <p>18 online who want to identify themselves? Is there</p> <p>19 anyone online yet?</p> <p>20 Not yet.</p> <p>21 Q. Mr. Soroca, could you please state your</p> <p>22 full name for the record.</p>
<p>6</p> <p>1 PROCEEDINGS</p> <p>2 THE VIDEOGRAPHER: We are now on the</p> <p>3 record. My name is Jake Before. I am the</p> <p>4 videographer retained by Lexitas.</p> <p>5 This is a video deposition for the United</p> <p>6 States District Court for the Eastern District of</p> <p>7 Virginia.</p> <p>8 Today's date is August 31st, 2023, and the</p> <p>9 video time is 8:58 a.m. This deposition is being</p> <p>10 held at the AC Hotel by Marriott, 225 Albany</p> <p>11 Street, Boston, Massachusetts, in the matter of</p> <p>12 United States of America, et al., versus Google,</p> <p>13 LLC. The deponent is Adam Soroca.</p> <p>14 Would all counsel please voice-identify</p> <p>15 themselves for the record.</p> <p>16 MR. GUDZOWSKI: Milosz Gudzowski for the</p> <p>17 United States. I'm joined here with my colleague</p> <p>18 Michael Wolin, also for the United States.</p> <p>19 MR. PEARL: David Pearl for Google. I</p> <p>20 have with me my colleagues Bradley Justus and Luke</p> <p>21 Martin.</p> <p>22 MR. KRESSIN: Brandon Kressin for Magnite.</p>	<p>8</p> <p>1 A. Adam Lee Soroca.</p> <p>2 Q. What city and state do you live in?</p> <p>3 A. I live in Cambridge, Massachusetts.</p> <p>4 Q. What city and state do you work in?</p> <p>5 A. I work in Boston, Massachusetts.</p> <p>6 Q. Are there any other cities that you have a</p> <p>7 home?</p> <p>8 A. I have a second home in Sheffield,</p> <p>9 Massachusetts.</p> <p>10 Q. Any other cities that you regularly work</p> <p>11 in?</p> <p>12 A. No. Other than visiting offices.</p> <p>13 Q. Okay. Mr. Soroca, are you represented by</p> <p>14 counsel today?</p> <p>15 A. Yes.</p> <p>16 Q. Could you please identify your counsel.</p> <p>17 A. Brandon.</p> <p>18 MR. GUDZOWSKI: Counsel, could you clarify</p> <p>19 for the record, are you representing both the</p> <p>20 party Magnite and the individual witness?</p> <p>21 MR. PEARL: That's correct.</p> <p>22 Q. Mr. Soroca, have you ever been deposed</p>

<p>9</p> <p>1 before?</p> <p>2 A. No.</p> <p>3 Q. I'd like to start with some ground rules</p> <p>4 to help the deposition go smoothly.</p> <p>5 First, it's very important for us not to</p> <p>6 talk over each other so the court reporter can get</p> <p>7 an accurate transcription of the deposition.</p> <p>8 If at any time you don't understand a</p> <p>9 question I ask, please let me know and I'll</p> <p>10 clarify; otherwise, we'll assume that you</p> <p>11 understood the question.</p> <p>12 Does that make sense?</p> <p>13 A. Yes.</p> <p>14 Q. A transcript doesn't record nods,</p> <p>15 headshakes, hand gestures, so please make sure all</p> <p>16 your answers are verbal and audible.</p> <p>17 Does that make sense?</p> <p>18 A. Yes.</p> <p>19 Q. While we're on the record, you cannot</p> <p>20 communicate with others or consult any notes.</p> <p>21 Does that make sense?</p> <p>22 A. Yes.</p>	<p>11</p> <p>1 Does that make sense?</p> <p>2 A. Yes.</p> <p>3 Q. So unless I say otherwise, I'm not asking</p> <p>4 about information that you learned during</p> <p>5 preparation for this deposition that comes from</p> <p>6 someone else at Magnite and that you did not have</p> <p>7 any personal knowledge about.</p> <p>8 Does that make sense?</p> <p>9 A. Yes.</p> <p>10 Q. If at any point you feel like you have</p> <p>11 information that is within the knowledge of</p> <p>12 Magnite but not within your personal knowledge,</p> <p>13 please specifically state that you're basing your</p> <p>14 answer on something that is not within your</p> <p>15 personal knowledge, and then we'll take it from</p> <p>16 there.</p> <p>17 A. I understand.</p> <p>18 Q. Thank you. Now I'm going to go through</p> <p>19 some background.</p> <p>20 Mr. Soroca, what is your position at</p> <p>21 Magnite?</p> <p>22 A. I'm the chief product officer.</p>
<p>10</p> <p>1 Q. Do you have any notes in front of you?</p> <p>2 A. No.</p> <p>3 Q. Do you understand that you're sworn here</p> <p>4 to answer all questions in this deposition</p> <p>5 truthfully?</p> <p>6 A. I do.</p> <p>7 Q. Do you understand that the information you</p> <p>8 provide during this deposition may be used by the</p> <p>9 Department of Justice in other civil, criminal,</p> <p>10 administrative, or regulatory cases or</p> <p>11 proceedings?</p> <p>12 A. I do.</p> <p>13 Q. Is there any reason you can't answer</p> <p>14 truthfully?</p> <p>15 A. There is not.</p> <p>16 Q. Are you taking any medications that might</p> <p>17 interfere with your ability to answer questions</p> <p>18 today?</p> <p>19 A. No.</p> <p>20 Q. Mr. Soroca, unless I say otherwise, for</p> <p>21 all my questions I would like you to answer based</p> <p>22 on your personal knowledge only.</p>	<p>12</p> <p>1 Q. And could you briefly describe your</p> <p>2 responsibilities as chief product officer?</p> <p>3 A. As chief product officer, I'm responsible</p> <p>4 for developing the company's product vision, road</p> <p>5 maps, and go-to-market strategies.</p> <p>6 Q. And how long have you worked at Magnite?</p> <p>7 A. Six years. A little over six years.</p> <p>8 Q. And could you just briefly describe your</p> <p>9 roles and responsibilities at Magnite prior to</p> <p>10 becoming chief product officer?</p> <p>11 A. I joined Magnite in July of 2017, and I</p> <p>12 was hired to -- I came over through acquisition,</p> <p>13 and the first role was to be the head of the</p> <p>14 global buyer team. Sorry. Head of the global DSP</p> <p>15 team.</p> <p>16 About six months later, I was asked to</p> <p>17 take on and be the head of the full global buyer</p> <p>18 team.</p> <p>19 Q. And would you tell us about that position.</p> <p>20 What were your responsibilities?</p> <p>21 A. My responsibilities were to call on and</p> <p>22 understand the market dynamics for our brand, our</p>

<p style="text-align: right;">13</p> <p>1 agency, and our DSP customers, developing</p> <p>2 go-to-market strategies and building those</p> <p>3 relationships.</p> <p>4 Q. And how is that different from what you do</p> <p>5 now?</p> <p>6 A. Now my responsibilities are to build the</p> <p>7 road maps that end up delivering software to</p> <p>8 service all of our clients on both the buy and the</p> <p>9 sell side.</p> <p>10 Q. And could you just briefly describe what</p> <p>11 you mean by "road maps."</p> <p>12 A. Road maps would be a list of projects or</p> <p>13 software that we are going to build.</p> <p>14 Q. And who are your clients, generally</p> <p>15 speaking?</p> <p>16 A. Magnite's clients would be DSPs, brands</p> <p>17 and agencies on the buy side, and sellers of</p> <p>18 inventory or publishers on the sell side.</p> <p>19 Q. And where were you before Magnite?</p> <p>20 A. I had started a company called nToggle.</p> <p>21 Q. And how long were you there for?</p> <p>22 A. Approximately two and a half to three</p>	<p style="text-align: right;">15</p> <p>1 Q. What happened to it?</p> <p>2 A. It was acquired by Yahoo.</p> <p>3 Q. And is that when you left?</p> <p>4 A. No. I may not be right. It was either</p> <p>5 acquired by Verizon or Yahoo -- I forget the</p> <p>6 sequencing -- or AOL.</p> <p>7 Q. And why did you leave Millennial Media?</p> <p>8 A. To go start nToggle and a discussion with</p> <p>9 the CEO that it was time for me to move on.</p> <p>10 Q. Before Millennial Media, what did you do?</p> <p>11 A. I worked for a company called Jumptap.</p> <p>12 Q. And could you tell us a little bit about</p> <p>13 Jumptap.</p> <p>14 A. Jumptap was another mobile ad network and</p> <p>15 programmatic stack.</p> <p>16 Q. And what do you mean by that? What's a</p> <p>17 mobile ad network?</p> <p>18 A. An ad network, we took insertion orders</p> <p>19 from buyers and delivered the campaigns across</p> <p>20 mobile app providers.</p> <p>21 Q. And is Jumptap still around?</p> <p>22 A. It is not.</p>
<p style="text-align: right;">14</p> <p>1 years.</p> <p>2 Q. And did you say earlier that that company</p> <p>3 was brought over to Magnite?</p> <p>4 A. Correct.</p> <p>5 Q. And could you just describe the</p> <p>6 circumstances of that.</p> <p>7 A. nToggle was acquired by Rubicon Project at</p> <p>8 the time.</p> <p>9 Q. And what did nToggle do?</p> <p>10 A. nToggle provided machine-learning-based</p> <p>11 traffic shaping that took the stream of traffic</p> <p>12 from exchanges and shaped it for the DSPs.</p> <p>13 Q. And before nToggle, where were you at?</p> <p>14 A. I was at a company called Millennial</p> <p>15 Media.</p> <p>16 Q. And what did you do there?</p> <p>17 A. I was the chief product officer.</p> <p>18 Q. And what is Millennial Media?</p> <p>19 A. Millennial Media was an ad network --</p> <p>20 mobile ad network and programmatic ad stack.</p> <p>21 Q. And is that company still around?</p> <p>22 A. It is not.</p>	<p style="text-align: right;">16</p> <p>1 Q. What happened?</p> <p>2 A. It was acquired by Millennial Media.</p> <p>3 Q. And before Jumptap, what did you do?</p> <p>4 A. I was at Lycos.</p> <p>5 Q. What did you do there?</p> <p>6 A. I was the general manager of the search</p> <p>7 services.</p> <p>8 Q. And what year was that?</p> <p>9 A. Could you repeat the question?</p> <p>10 Q. What years were you there?</p> <p>11 A. 2002 to 2005.</p> <p>12 Q. And I think I forgot to ask, what years</p> <p>13 were you at Jumptap?</p> <p>14 A. 2005 until -- through the acquisition and</p> <p>15 end of Millennial Media, 2014.</p> <p>16 Q. And before Lycos, what did you do?</p> <p>17 A. I was at a company called</p> <p>18 MotherNature.com.</p> <p>19 Q. And what was your role there?</p> <p>20 A. I was director of business development.</p> <p>21 Q. And before that?</p> <p>22 A. I was at a company called Cybersmith.</p>

<p style="text-align: right;">17</p> <p>1 Q. And what did you do there?</p> <p>2 A. I was a director of business development.</p> <p>3 Q. When did you graduate college?</p> <p>4 A. 1994.</p> <p>5 Q. Okay. And so between 1994 and -- did you</p> <p>6 have a position before Cybersmith?</p> <p>7 A. I did.</p> <p>8 Q. What did you do?</p> <p>9 A. I was a ski tour operator.</p> <p>10 Q. Did that have any role in digital</p> <p>11 advertising?</p> <p>12 A. It did not.</p> <p>13 Q. So I'm going to move on. I'm going to ask</p> <p>14 you a little bit about Google's position in the</p> <p>15 display ad tech space.</p> <p>16 My first question is, Mr. Soroca, what is</p> <p>17 a publisher ad server for display advertising?</p> <p>18 A. A publisher ad server is a piece of</p> <p>19 software that is used to control and schedule and</p> <p>20 decision the ads that get served on a publisher's</p> <p>21 inventory.</p> <p>22 Q. And in the display advertising space,</p>	<p style="text-align: right;">19</p> <p>1 Q. And how would you characterize Google's</p> <p>2 position in the display publisher ad server</p> <p>3 business?</p> <p>4 MR. PEARL: Objection, form.</p> <p>5 Q. You can answer.</p> <p>6 A. Dominant.</p> <p>7 Q. And can you say that again? Sorry.</p> <p>8 A. Dominant.</p> <p>9 Q. And why do you view Google as the dominant</p> <p>10 publisher ad server for display?</p> <p>11 A. I believe them to have market share in the</p> <p>12 95 to 97 percent range.</p> <p>13 Q. Mr. Soroca, what is an ad exchange for</p> <p>14 display advertising?</p> <p>15 A. An ad exchange is a piece of software that</p> <p>16 in real time auctions off in display inventory or</p> <p>17 any other form of inventory.</p> <p>18 Q. And which company has the largest ad</p> <p>19 exchange for display?</p> <p>20 MR. PEARL: Objection, form.</p> <p>21 A. I believe that to be Google.</p> <p>22 Q. And what's their product called?</p>
<p style="text-align: right;">18</p> <p>1 could you explain a little bit what display</p> <p>2 advertising is?</p> <p>3 MR. PEARL: Objection, form.</p> <p>4 A. Display advertising is a form of</p> <p>5 advertising where a digital ad unit is served on a</p> <p>6 web page or other form of media that is fairly</p> <p>7 static in nature and delivered and input in front</p> <p>8 of a consumer.</p> <p>9 Q. Mr. Soroca, which company has the largest</p> <p>10 display publisher ad server?</p> <p>11 MR. PEARL: Objection, form.</p> <p>12 A. I believe that to be Google.</p> <p>13 Q. And what's their product called?</p> <p>14 A. Google Ad Manager.</p> <p>15 Q. Has it had other names before?</p> <p>16 A. Yes.</p> <p>17 Q. What were those names?</p> <p>18 A. DoubleClick for Publishers.</p> <p>19 Q. Any other names, do you believe?</p> <p>20 A. Not that I recall.</p> <p>21 Q. How would you characterize --</p> <p>22 A. Sorry. Just DoubleClick.</p>	<p style="text-align: right;">20</p> <p>1 A. It is now a part of GAM.</p> <p>2 Q. And what was it called before it was a</p> <p>3 part of GAM?</p> <p>4 A. AdX.</p> <p>5 Q. Does it still go by AdX?</p> <p>6 A. Colloquially.</p> <p>7 Q. And, Mr. Soroca, how would you</p> <p>8 characterize Google AdX's position in the display</p> <p>9 ad exchange business?</p> <p>10 MR. PEARL: Objection, form.</p> <p>11 A. The dominant player in the market.</p> <p>12 Q. And why do you view Google's AdX as the</p> <p>13 dominant display ad exchange?</p> <p>14 MR. PEARL: Objection, form.</p> <p>15 A. As we talk with our publishers and our</p> <p>16 advertisers, they signal that that is the case.</p> <p>17 Q. So are you saying publishers have told you</p> <p>18 this?</p> <p>19 A. Yes.</p> <p>20 Q. And any other participants in the</p> <p>21 advertising market, have they told you this as</p> <p>22 well?</p>

<p style="text-align: right;">21</p> <p>1 A. The marketers as well, including 2 advertising agencies. 3 Q. Any others? 4 A. No. 5 Q. And with respect to Google AdX's dominant 6 position in the marketplace, has that changed in 7 the last five years? 8 MR. PEARL: Objection, form. 9 A. Not to my knowledge. 10 Q. And so you view that they're still 11 dominant over the last five years? 12 MR. PEARL: Objection. 13 A. Yes. 14 MR. PEARL: Form. 15 Q. For display advertising, among the various 16 different exchanges, which exchange does Magnite 17 compete with most closely? 18 MR. PEARL: Objection, form. 19 A. We view our direct competitors as 20 companies including PubMatic; Index Exchange; 21 OpenX; now inside of Microsoft, Xandr. 22 Q. And why didn't you say AdX in that list of</p>	<p style="text-align: right;">23</p> <p>1 Q. And you say that that's share from AdX 2 that you're saying that you can't bring onto your 3 exchange? 4 MR. PEARL: Objection to form. 5 A. Correct. 6 Q. In the industry, is the term "sell side" a 7 phrase that's used in the industry, as you can 8 recall? 9 A. Yes. 10 Q. And what's that phrase mean? 11 A. The sell side will typically refer to the 12 software that is running on publisher inventory 13 and help to monetize it. 14 Q. And how would you characterize Google's 15 position on the sell side in the display 16 advertising market? 17 MR. PEARL: Objection, form. 18 A. Dominant. 19 Q. And why would you view Google as having a 20 dominant position on the sell side of the display 21 advertising market? 22 MR. PEARL: Objection, form.</p>
<p style="text-align: right;">22</p> <p>1 companies? 2 A. Because they're in a different category in 3 terms of their size and our ability to compete and 4 take share. 5 Q. And why do you say they're in their own 6 category? 7 A. They have such a significant share 8 differential between us and our peers that there 9 seems to be a ceiling on which we can gain ground. 10 And so we typically just try to take share 11 primarily from the list that I gave you. 12 Q. And to make sure I had the list right, 13 what were the companies on the list that you 14 consider as your peers? 15 MR. PEARL: Objection to form. 16 A. PubMatic, Index Exchange, OpenX, Xandr 17 inside of Microsoft. 18 Q. And what is the ceiling? 19 MR. PEARL: Objection, form. 20 A. It's unclear to us, but there seems to be 21 a part of the budgets that we cannot bring onto 22 our exchange.</p>	<p style="text-align: right;">24</p> <p>1 A. Because of the feedback that we've 2 received from our buyers and sellers. 3 Q. And who are your buyers and sellers? 4 A. Sellers would be all of the publishers 5 that are on our platform. Those are digital 6 websites or mobile app companies. 7 The buy side, we would hear that through 8 the advertising agencies or the direct marketers, 9 marketers directly themselves. 10 Q. And has that changed in the last five 11 years? 12 A. No, not to my knowledge. 13 Q. I'm going to shift gears a little bit. 14 Which company has the largest display 15 advertiser ad network? 16 MR. PEARL: Objection, form. 17 A. I don't know the answer to that. 18 Q. Is "advertiser ad network" a phrase that's 19 used in the industry or is that not a common 20 phrase? 21 MR. PEARL: Objection, form. 22 A. It's a phrase I'm familiar with.</p>

<p style="text-align: right;">25</p> <p>1 Q. Okay. And what does it mean to you?</p> <p>2 A. An ad network would typically be a company</p> <p>3 that provides -- they get insertion orders from</p> <p>4 marketers, and they deliver those campaigns on to</p> <p>5 publishers or the marketers log into a system to</p> <p>6 deliver the inventory on to publishers.</p> <p>7 Q. And have you heard of Google demand</p> <p>8 network? Is that something that -- a company</p> <p>9 you're familiar with --</p> <p>10 MR. PEARL: Objection.</p> <p>11 Q. -- or something you're familiar with?</p> <p>12 MR. PEARL: Objection.</p> <p>13 A. Could you repeat the name?</p> <p>14 Q. Google demand network.</p> <p>15 A. Yes.</p> <p>16 Q. What are they?</p> <p>17 A. An ad network.</p> <p>18 Q. Okay. And how would you characterize</p> <p>19 Google demand network's position in this market?</p> <p>20 MR. PEARL: Objection, form.</p> <p>21 A. Very strong.</p> <p>22 Q. And why do you view Google demand network</p>	<p style="text-align: right;">27</p> <p>1 A. It does.</p> <p>2 Q. And what is it called?</p> <p>3 A. DV360.</p> <p>4 Q. And how would you characterize DV360's</p> <p>5 position in the demand-side platform market?</p> <p>6 MR. PEARL: Objection, form.</p> <p>7 A. Dominant.</p> <p>8 Q. And why do you view DV360 as having a</p> <p>9 dominant position?</p> <p>10 MR. PEARL: Objection, form.</p> <p>11 A. They're known in the industry to be the</p> <p>12 largest.</p> <p>13 Q. And could you elaborate who in the</p> <p>14 industry has given you that information?</p> <p>15 MR. PEARL: Objection to form.</p> <p>16 A. We see it on our platform and we hear it</p> <p>17 from our publishers and others in the industry.</p> <p>18 Q. And broadly speaking, how would you</p> <p>19 characterize Google's position in display</p> <p>20 advertising technology?</p> <p>21 MR. PEARL: Objection, form.</p> <p>22 A. Dominant.</p>
<p style="text-align: right;">26</p> <p>1 as having a very strong position in this market?</p> <p>2 MR. PEARL: Objection, form.</p> <p>3 A. Publishers tell us how much they rely on</p> <p>4 the money flow that comes from that source.</p> <p>5 Q. And is "demand-side platform" a phrase</p> <p>6 you're familiar with?</p> <p>7 A. Yes.</p> <p>8 Q. And what is a display demand-side</p> <p>9 platform?</p> <p>10 MR. PEARL: Objection, form.</p> <p>11 A. Demand-side platform is a system that bids</p> <p>12 on inventory from supply-side platforms or</p> <p>13 exchanges in real time.</p> <p>14 THE VIDEOGRAPHER: I think we just lost</p> <p>15 power.</p> <p>16 MR. GUDZOWSKI: Let's go off the record.</p> <p>17 (Off the record, 9:18 a.m. to 9:19 a.m.)</p> <p>18 THE VIDEOGRAPHER: The time is 9:19 a.m.,</p> <p>19 and we are back on the record.</p> <p>20 BY MR. GUDZOWSKI:</p> <p>21 Q. Mr. Soroca, does Google have a demand-side</p> <p>22 platform?</p>	<p style="text-align: right;">28</p> <p>1 Q. And why would you say Google is dominant</p> <p>2 in the display advertising technology?</p> <p>3 MR. PEARL: Objection, form.</p> <p>4 A. From end to end, from the buy side through</p> <p>5 the sell side, they're by far the largest player.</p> <p>6 Q. And so what problems, if any, does</p> <p>7 Google's dominance across the display advertising</p> <p>8 technology create for exchanges?</p> <p>9 MR. PEARL: Objection, form.</p> <p>10 A. That's the ceiling. We feel that it</p> <p>11 limits our ability to grow at a rate that we</p> <p>12 could.</p> <p>13 Q. Does it limit your ability to compete?</p> <p>14 MR. PEARL: Objection, form.</p> <p>15 A. To gain share from them, yes.</p> <p>16 Q. And can you give us a little bit more</p> <p>17 description of how their dominance actually does</p> <p>18 that?</p> <p>19 MR. PEARL: Objection, form.</p> <p>20 A. For example, when we approach agencies to</p> <p>21 engage in broader relationships or supply-path</p> <p>22 optimization deals, the size of those deals or the</p>

<p style="text-align: right;">29</p> <p>1 growth that we could expect from executing a deal</p> <p>2 like that is typically limited because we couldn't</p> <p>3 take as much because the buyers know that they're</p> <p>4 going to end up spending a substantial amount</p> <p>5 through a pipe that they don't have control over.</p> <p>6 Q. And I'll come back to this topic later on.</p> <p>7 But are there any kind of examples of --</p> <p>8 that you can give where Google's dominance is</p> <p>9 inhibiting Magnite's ability to compete?</p> <p>10 MR. PEARL: Objection, form.</p> <p>11 A. There are cases where we've spoken with</p> <p>12 agencies about doing larger deals, and they said</p> <p>13 yes, we're going to do something with you. But</p> <p>14 there's a limit to how big it can be because of</p> <p>15 our inability to control where our money goes</p> <p>16 through the DV360 path.</p> <p>17 Q. Does Google's Publisher ad server run</p> <p>18 auctions?</p> <p>19 MR. PEARL: Objection, form.</p> <p>20 A. Yes.</p> <p>21 Q. And how -- what's the product that's</p> <p>22 running auctions, again?</p>	<p style="text-align: right;">31</p> <p>1 a technique that was used to circumvent or</p> <p>2 thumb-on-scale the auction, and other techniques</p> <p>3 were believed to have been used. And that would</p> <p>4 have come through our publisher partners' talking</p> <p>5 to us.</p> <p>6 But without seeing inside the ad server</p> <p>7 and knowing the mechanics, I don't have specific</p> <p>8 knowledge other than the belief in the industry.</p> <p>9 Q. And with the last look, could you describe</p> <p>10 what that is?</p> <p>11 MR. PEARL: Objection, form.</p> <p>12 A. Last look is a feature inside the ad</p> <p>13 server that after the primary set of demand was</p> <p>14 considered Google had a chance to beat it with one</p> <p>15 last look at it and pay one cent higher than</p> <p>16 everybody else. And Google was the only one that</p> <p>17 had access to that pricing information.</p> <p>18 Q. And would you consider that fair?</p> <p>19 MR. PEARL: Objection, form.</p> <p>20 A. I don't consider it fair.</p> <p>21 Q. And what risks, if any, did Google's last</p> <p>22 look create for Magnite?</p>
<p style="text-align: right;">30</p> <p>1 MR. PEARL: Objection, form.</p> <p>2 A. There are two layers of auctions, as I</p> <p>3 understand it. There's a first auction that</p> <p>4 happens in the programmatic space, and that would</p> <p>5 be AdX.</p> <p>6 And then there is an auction that happens</p> <p>7 in the ad server, and that would be GAM.</p> <p>8 Q. And the ad server you're referring to is</p> <p>9 the Publisher ad server?</p> <p>10 A. The Publisher ad server.</p> <p>11 Q. And when GAM runs its Publisher ad server</p> <p>12 auctions, how would you characterize those</p> <p>13 auctions in terms of fairness?</p> <p>14 MR. PEARL: Objection, form.</p> <p>15 A. I have no context to see what's inside the</p> <p>16 ad server.</p> <p>17 Q. Do you have any view, just based on</p> <p>18 industry or just your experience with interacting</p> <p>19 with GAM or just a conversation you've had with</p> <p>20 others?</p> <p>21 MR. PEARL: Objection, form.</p> <p>22 A. Their last look was believed to have been</p>	<p style="text-align: right;">32</p> <p>1 MR. PEARL: Objection, form.</p> <p>2 A. It meant that we could not deliver</p> <p>3 campaigns at the full rate for our buyers at which</p> <p>4 they could. It also meant that perhaps our</p> <p>5 publishers were not seeing the full monetization</p> <p>6 that they could because the real price curve was</p> <p>7 obfuscated.</p> <p>8 Q. And what gives them the ability to do last</p> <p>9 look?</p> <p>10 MR. PEARL: Objection, form.</p> <p>11 A. They were the ad server -- or they are the</p> <p>12 ad server.</p> <p>13 Q. Does this have an impact on advertisers?</p> <p>14 MR. PEARL: Objection, form.</p> <p>15 A. Yes.</p> <p>16 Q. And what impact would that be?</p> <p>17 MR. PEARL: Objection, form.</p> <p>18 A. Advertisers don't necessarily have their</p> <p>19 demand flow through the pipes that they have</p> <p>20 established deals with or prefer.</p> <p>21 Q. And I asked about Magnite, but what</p> <p>22 impact, if any, does this have on competition in</p>

<p style="text-align: right;">41</p> <p>1 So the Rubicon Project index would all sit 2 somewhere in the waterfall. It would call down 3 linearly or serially. 4 When header bidding came, it gave the 5 exchanges the ability to all get a bid in at the 6 same time for all of the ad impressions. 7 Q. And what did that do for competition? 8 MR. PEARL: Objection, form. 9 A. I believe it helped. 10 Q. I think earlier you said you don't believe 11 Google's AdX market share changed appreciably in 12 the last five years or its dominance hasn't 13 changed. 14 Why do you say that, notwithstanding the 15 header bidding? 16 MR. PEARL: Objection, form. 17 A. So I will give the answer based on 18 conversations that I've had with our publisher 19 team in preparation for today. 20 Q. Okay. 21 A. Through their conversations in the market, 22 publishers will tell us at the high end that the</p>	<p style="text-align: right;">43</p> <p>1 other exchanges, what impact, if any, would that 2 have on Magnite? 3 MR. PEARL: Objection to form. 4 A. Could you repeat the question? 5 Q. Sure. If DV360's bidding, the way it 6 bids, was altered in a way to kind of push more 7 spending to AdX versus other exchanges, versus 8 Magnite, what impact would that have on Magnite? 9 MR. PEARL: Objection, form. 10 A. It limits our ability to grow. 11 Q. And why is that? 12 A. Because there are advertiser budgets that 13 would be steered away from our exchange in favor 14 of AdX. 15 Q. And what effect, if any, would that have 16 on competition in the exchange market? 17 MR. PEARL: Objection to form. 18 A. It limits who the real -- the group of 19 competitors who compete amongst Magnite and the 20 peers that I mentioned versus the ability to 21 really compete against AdX. 22 Q. All right. I think I'm going to show you</p>
<p style="text-align: right;">42</p> <p>1 share of wallet that AdX has is about -- it can be 2 70 percent, unless the publisher wants to 3 deliberately mitigate the amount of spend that 4 goes through AdX through a bunch of configurations 5 and can get the share of wallet down to 40 6 percent. 7 Q. But is it your view, notwithstanding 8 header bidding, that AdX's dominance hasn't 9 changed in the past five years? 10 MR. PEARL: Objection, form. 11 A. I agree with that statement. 12 Q. And why do you say that? 13 A. From the conversations that our company 14 has had with publishers throughout that period of 15 time. 16 Q. What percentage of Magnite's display 17 revenue comes from DV360, approximately? 18 MR. PEARL: Objection, form. 19 A. Today, approximately 37 percent. 20 Q. And if let's say DV360's bidding 21 algorithms were kind of constructed in a way to 22 push more spending to AdX and less spending to</p>	<p style="text-align: right;">44</p> <p>1 a document. 2 MR. GUDZOWSKI: I'm going to mark it 3 Soroca Exhibit 1. 4 (Soroca Exhibit 1 marked for 5 identification) 6 Q. I'll hand that to you. Mr. Soroca, if you 7 don't mind taking a read. And let me know when 8 you've finished reading it. 9 MR. GUDZOWSKI: Just for the record, this 10 is Bates Number RUBICON-00001139. 11 Q. Mr. Soroca, is this an email from Todd 12 Smith to you? 13 A. The email is from Todd Smith to a group, 14 and I'm included on that group. 15 Q. Just briefly, who are the people on the 16 group? 17 A. The group includes Mark Balabanian, Jen 18 Fagnini, Joe Prusz, Ryan Mulcahy, and Tom Kershaw. 19 Q. And who is Todd Smith? 20 A. Todd Smith was a member of the Rubicon 21 Project team on our business development group, 22 and he, amongst other things, managed the Google</p>

<p style="text-align: right;">101</p> <p>1 answer.</p> <p>2 Q. When you became aware that the Department</p> <p>3 of Justice was investigating Google's ad tech</p> <p>4 business, did you want that to result in a lawsuit</p> <p>5 against Google?</p> <p>6 MR. GUDZOWSKI: Objection.</p> <p>7 MR. KRESSIN: And objection again as to</p> <p>8 scope.</p> <p>9 You can answer from your own personal</p> <p>10 knowledge.</p> <p>11 A. So repeat the question, please.</p> <p>12 Q. When you learned that the Department of</p> <p>13 Justice was investigating Google's ad tech</p> <p>14 business, did you want that investigation to lead</p> <p>15 to a lawsuit against Google?</p> <p>16 A. Yes.</p> <p>17 MR. GUDZOWSKI: Objection.</p> <p>18 Sorry.</p> <p>19 Q. Sorry. I missed the answer. Could you</p> <p>20 answer that again.</p> <p>21 A. Yes.</p> <p>22 Q. Thank you. Did Magnite welcome the</p>	<p style="text-align: right;">103</p> <p>1 eliminating the believed unfair practices would be</p> <p>2 better for competition amongst Magnite and our</p> <p>3 peers.</p> <p>4 Q. So would that be better for Magnite's</p> <p>5 bottom line?</p> <p>6 A. It would be speculating. Potentially.</p> <p>7 Q. Did you believe that -- do you believe</p> <p>8 that Magnite would be more financially successful</p> <p>9 as a result of this lawsuit?</p> <p>10 MR. GUDZOWSKI: Objection.</p> <p>11 MR. KRESSIN: Objection regarding the</p> <p>12 scope.</p> <p>13 You can answer from your personal</p> <p>14 knowledge.</p> <p>15 A. Yes.</p> <p>16 Q. Okay. Mr. Soroca, what is your view of</p> <p>17 the market share of Google's AdX product?</p> <p>18 A. This is an answer from Magnite's point of</p> <p>19 view?</p> <p>20 Q. Correct.</p> <p>21 A. Somewhere in the 70 percent range.</p> <p>22 Q. Would your view on the dominance of AdX</p>
<p style="text-align: right;">102</p> <p>1 lawsuit against Google?</p> <p>2 MR. GUDZOWSKI: Objection.</p> <p>3 MR. KRESSIN: Same scope objection.</p> <p>4 Again, only to the degree you can answer</p> <p>5 without revealing attorney-client information.</p> <p>6 A. I don't know what "welcome" means. What</p> <p>7 do you mean by "welcome"?</p> <p>8 Q. Were you happy when you learned of the</p> <p>9 lawsuit against Google?</p> <p>10 MR. GUDZOWSKI: Objection.</p> <p>11 MR. KRESSIN: Same objections.</p> <p>12 A. Happy, no.</p> <p>13 Q. Did you believe it would be good for</p> <p>14 Magnite's business when you learned of the lawsuit</p> <p>15 against Google?</p> <p>16 MR. KRESSIN: Same objections.</p> <p>17 MR. GUDZOWSKI: Objection.</p> <p>18 A. I believe it would be good for the</p> <p>19 industry.</p> <p>20 Q. What do you mean when you say "good for</p> <p>21 the industry"?</p> <p>22 A. That leveling the playing field and</p>	<p style="text-align: right;">104</p> <p>1 change if you learned that AdX's share was</p> <p>2 actually lower than, I think you said, 70 percent?</p> <p>3 MR. GUDZOWSKI: Objection, form.</p> <p>4 A. No.</p> <p>5 Q. Why not?</p> <p>6 A. Because the view that we get from our</p> <p>7 publishers and our marketers indicates that</p> <p>8 there's Google and there's everyone else.</p> <p>9 Q. So your views on AdX's dominance are from</p> <p>10 what you hear from publishers?</p> <p>11 MR. KRESSIN: Objection, form.</p> <p>12 A. Publishers and marketers.</p> <p>13 Q. Have you done any studies of the</p> <p>14 features -- of AdX's features?</p> <p>15 A. No.</p> <p>16 Q. Have you done any studies on DFP's</p> <p>17 features?</p> <p>18 A. No.</p> <p>19 Q. Have you done any studies of DV360's</p> <p>20 features?</p> <p>21 A. No.</p> <p>22 Q. Do you have any personal basis for your</p>

<p style="text-align: right;">105</p> <p>1 view that AdX is dominant?</p> <p>2 A. Are you asking about the market share or</p> <p>3 are you asking about for the rationale?</p> <p>4 Q. I'm asking whether you have any personal</p> <p>5 experience regarding AdX's market share.</p> <p>6 A. Only of that from working with our</p> <p>7 publisher team.</p> <p>8 Q. So only from what you've heard from</p> <p>9 others?</p> <p>10 A. From our publisher team. Yes.</p> <p>11 Q. Can you rule out that Google's success is</p> <p>12 due to its offering superior products?</p> <p>13 MR. GUDZOWSKI: Objection, form.</p> <p>14 MR. KRESSIN: Objection.</p> <p>15 A. The mechanics of the ad ecosystem related</p> <p>16 to the way money gets funded really have very</p> <p>17 little to do with features. It has to do with how</p> <p>18 much demand at what price is put into the auction.</p> <p>19 Q. Can you explain what you mean?</p> <p>20 A. As traffic moves from a page loading and</p> <p>21 ad opportunity, that ad opportunity is basically a</p> <p>22 jump ball.</p>	<p style="text-align: right;">107</p> <p>1 Q. But that's only -- that's the only thing</p> <p>2 you're basing it on?</p> <p>3 MR. KRESSIN: Objection.</p> <p>4 MR. GUDZOWSKI: Objection.</p> <p>5 A. I would base it on that and the publishers</p> <p>6 that we have aren't asking us for certain features</p> <p>7 that we are deficient in or certain features that</p> <p>8 we are missing other than those that are blocked</p> <p>9 from us from GAM.</p> <p>10 Q. Have you done any studies on the technical</p> <p>11 features of the Google product that you've</p> <p>12 referred to as last look?</p> <p>13 A. No.</p> <p>14 Q. Have you done any study of the impacts on</p> <p>15 the market of the product you referred to as last</p> <p>16 look?</p> <p>17 MR. GUDZOWSKI: Objection, form.</p> <p>18 A. No.</p> <p>19 Q. Is your view of the feature that you're</p> <p>20 calling last look based entirely on what other</p> <p>21 people have told you about it?</p> <p>22 MR. GUDZOWSKI: Objection, form.</p>
<p style="text-align: right;">106</p> <p>1 And it just -- what really matters is what</p> <p>2 price comes back to determine the winner. And so</p> <p>3 it has very little to do with features. It's a</p> <p>4 matter of what price gets returned and what price</p> <p>5 makes it down to the final auction and what the</p> <p>6 final auction will clear the transaction at.</p> <p>7 Q. Can the features of an exchange influence</p> <p>8 whether a price is higher or lower for a marketer?</p> <p>9 A. They can.</p> <p>10 Q. But I think -- let me withdraw that.</p> <p>11 Your view is that the quality of -- is</p> <p>12 your view that the quality of an ad exchange has</p> <p>13 no bearing on whether it's successful or not?</p> <p>14 MR. GUDZOWSKI: Objection, form.</p> <p>15 A. Once you reach to a certain level of</p> <p>16 capability, there's very little that additional</p> <p>17 features would do to create such separation in the</p> <p>18 market.</p> <p>19 Q. And what's your basis for reaching that</p> <p>20 conclusion?</p> <p>21 A. Years of experience of understanding how</p> <p>22 the money flows in the industry.</p>	<p style="text-align: right;">108</p> <p>1 A. Yes.</p> <p>2 Q. Do you have any examples of the feature</p> <p>3 you're referring to as last look actually winning</p> <p>4 an auction for one penny more than the next</p> <p>5 highest bid?</p> <p>6 MR. GUDZOWSKI: Objection, form.</p> <p>7 A. I have no transactions or no data to</p> <p>8 produce.</p> <p>9 Q. Are you aware if the feature known as</p> <p>10 "last look" only allowed Google to win auctions</p> <p>11 when it was delivering the highest bid from an</p> <p>12 advertiser?</p> <p>13 MR. GUDZOWSKI: Objection, form.</p> <p>14 A. That was last look by definition, that it</p> <p>15 got a second look at the impression to deliver at</p> <p>16 a higher rate.</p> <p>17 Q. And does that mean that the bid that AdX</p> <p>18 was bringing was the highest bid compared to all</p> <p>19 the other bids?</p> <p>20 A. The second bid that AdX brought was the</p> <p>21 highest bid.</p> <p>22 Q. So again, there was not a situation as a</p>

<p>117</p> <p>1 he's answering for himself or from the company. 2 MR. JUSTUS: We object to you asking 3 questions during Mr. Pearl's questioning. 4 THE VIDEOGRAPHER: Would you like to go 5 off the record? 6 The time is 12:02 p.m., and we are going 7 off the record. 8 (Lunch recess, 12:02 p.m. to 12:49) 9 10 11 12 13 14 15 16 17 18 19 20 21 22</p>	<p>119</p> <p>1 Q. And so you have two exchanges. Is that 2 correct? 3 A. We do. 4 Q. And if I use "exchange" and "SSP" 5 synonymously today, will you understand me to be 6 talking about the same thing? 7 A. Yes. 8 Q. So you referenced a CTV exchange. What's 9 that called? 10 A. That product is called "Streaming." 11 Q. Just Streaming. And another exchange that 12 does, I think you said, display and video? 13 A. Display, online video. So we would 14 characterize that as short-form video. Audio and 15 digital out of home. 16 Q. And what's that one called? 17 A. That one is called "DV+." 18 Q. Okay. I think you mentioned a header 19 bidding wrapper. What's the name of that product? 20 A. We don't have a heading bidder wrapper. 21 We have wrapper management software. So that is 22 software that configures the prebid wrapper on</p>
<p>118</p> <p>1 AFTERNOON SESSION 2 THE VIDEOGRAPHER: The time is 12:49 p.m., 3 and we are back on the record. 4 BY MR. PEARL: 5 Q. Hello again, Mr. Soroca. I wanted to 6 start with some basics. 7 Can you tell me what ad tech products 8 Magnite offers today. 9 A. Sure. We have a number of ad tech 10 products. I'll talk about them distinctly on our 11 CTV business and our DV+ business. 12 On CTV, those are our products and 13 services, the over the top and connected 14 television space. We have products that range 15 from an ad server to an exchange. 16 On the DV+ side of the business, that's 17 our display online video side of the business. We 18 have a wrapper management software that we call 19 "Demand Manager." And we have an ad exchange that 20 we call "DV+." 21 And those are tied together between some 22 user interfaces and audience identity tools.</p>	<p>120</p> <p>1 behalf of publishers. That product is called 2 "Demand Manager." 3 Q. Okay. And the ad server we talked about 4 earlier, that's SpringServe? 5 A. Correct. 6 Q. Do you offer a product called "ClearLine?" 7 A. We do offer a product called "ClearLine." 8 Q. What is that? 9 A. ClearLine is a product that's tied to the 10 SpringServe ad server. It is for direct buying of 11 particularly OTT and CTV inventory, inventory 12 where the buyer and seller have prenegotiated 13 their rates. So they've prenegotiated PMP, 14 private marketplace, or PG, programmatic 15 guaranteed deal. 16 And so the fixed-price buying is something 17 that buyers came to us and said we'd rather not 18 use a DSP. We'd rather just buy it directly. 19 Q. Got it. Thank you. 20 MR. PEARL: Can you grab Tab 3, please. 21 Q. I'm going to be showing you an exhibit 22 that we'll mark as Magnite Exhibit 2.</p>

<p style="text-align: right;">121</p> <p>1 (Magnite Exhibit 2 marked for 2 identification) 3 Q. Let me know when you're ready. 4 A. Okay. 5 Q. Have you seen this document before? 6 A. In this form, no. 7 Q. Have you seen it in a different form? 8 A. Parts of it are -- yeah. Yes, I have. 9 Q. What is it? 10 A. These are our fourth-quarter 2022 and 11 full-year '22 results. 12 Q. Do you recognize Exhibit 2 as a true and 13 accurate copy of those fourth-quarter and 14 full-year 2022 results? 15 A. I can't compare it to the actual, but I 16 have no reason to believe it's not. 17 Q. Okay. Was Exhibit 2 prepared in the 18 normal course of Magnite's business at the time it 19 was created, the document that is depicted here? 20 A. I believe that to be true. 21 Q. If you look at the very first line of the 22 document, it says, "Magnite is the world's largest</p>	<p style="text-align: right;">123</p> <p>1 Q. If you flip over to the next page, can you 2 tell me what Magnite's gross profits were for the 3 year ending December 31st, 2022? 4 A. The gross profits listed here would be 5 \$269.9 million. 6 Q. And then I'm going to flip us back. Can 7 you tell me what percentage growth Magnite 8 experienced in revenue between 2021 and 2022, 9 there at the bottom? 10 A. For the full year or the three months 11 ending? I missed the question. 12 Q. The full year. 13 A. 23 percent favorable. 14 Q. Is 23 percent a significant amount of 15 growth? 16 MR. KRESSIN: Objection, form. 17 A. I don't know what to compare that to. 18 Q. Does Magnite view 23 percent as a 19 significant amount of growth for its business? 20 MR. GUDZOWSKI: Objection, form. 21 A. We feel that we executed well in the 22 industry, given the constraints that we have.</p>
<p style="text-align: right;">122</p> <p>1 independent sell-side advertising platform." 2 Do you see where I'm talking about? 3 A. I do. 4 Q. Did I read that correctly? 5 A. Yes. 6 Q. Okay. What does that mean? 7 A. I didn't author the document, but I would 8 interpret it to mean, as we characterize our 9 business, that we are the leader amongst the 10 independent category of SSPs, meaning the peer set 11 that we referenced earlier. 12 We're not a part of Microsoft. We're not 13 a part of Google. We're not a part of Comcast. 14 Q. If you go down to the chart that starts at 15 the very bottom of the first page and then carries 16 on to the next page, can you tell me what 17 Magnite's revenue for year-end -- for the year 18 ending December 31st, 2022 was? 19 A. The full year? 20 Q. Correct. 21 A. Listed here, December 31st, 2022. 2022 is 22 listed at \$577.1 million.</p>	<p style="text-align: right;">124</p> <p>1 Q. Okay. You can put that aside. 2 I want to go -- I want to ask a little bit 3 about your DV+ product that we were just talking 4 about. 5 First, does DV+ stand for something? 6 A. Yes. 7 Q. What is it? 8 A. Display video and everything else other 9 than CTV and OTT. 10 Q. And what would you say the key 11 functionalities of DV+ are? 12 A. DV+ has all of the core components of an 13 ad exchange. We onboard traffic. We traffic 14 shape with advanced algorithms. We make that 15 traffic available to buyers through advanced 16 traffic-shaping algorithms. We have pricing 17 algorithms and yield optimization. We have 18 curation tools to allow buyers to group their 19 inventory and target their inventory. 20 And we have a robust set of deal tools 21 that allow sellers and buyers to connect to 22 traffic PMPs, private marketplaces, and PG deals.</p>

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1 Q. Is it fair to say it's a meaningful cost,
2 building auction capacity?
3 MR. PEARL: Objection, form.
4 **A. It's meaningful. Our CapEx numbers are**
5 **disclosed in our statements.**
[REDACTED]
[REDACTED]
[REDACTED]
9 MR. PEARL: Objection, form.
10 **A. Yes.**
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

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1 Q. And your net revenue per 1 million
2 auctions also dropped. Is that right?
3 MR. PEARL: Object to form.
4 **A. Correct.**
5 Q. So after investing in the capacity
6 build-out, your take rate -- sorry -- your take
7 rate, win rate, and net revenue per 1 million
8 auction all fell?
9 MR. PEARL: Objection, form.
10 **A. Yes.**
11 Q. And would you describe that as hitting a
12 ceiling, perhaps?
13 MR. PEARL: Objection, form.
14 **A. I would characterize this as approaching a**
15 **ceiling. I would not say that this has hit a**
16 **ceiling.**
17 Q. And why is that?
18 **A. Because the net for 1 million auctions**
19 **would drop much greater than that.**
20 Q. I think early on you had talked about how
21 revenues increased in Magnite. Is that right?
22 MR. PEARL: Objection to form.

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1 **A. Yes.**
2 Q. In the display ad tech space, which
3 company has the most revenue?
4 MR. PEARL: Objection, form.
5 **A. Presumably Google.**
6 Q. And why do you say that?
7 MR. PEARL: Objection, form.
8 **A. Because they are the largest in the**
9 **category.**
10 Q. And what categories are they the largest
11 in?
12 MR. PEARL: Objection, form.
13 **A. What categories are you looking for?**
14 Q. Specifically within display ad tech, which
15 categories of that technology would you say
16 they're the dominant -- the largest in?
17 MR. PEARL: Objection, form.
18 **A. They're the largest DSP, they're the**
19 **largest SSP, and they're the largest ad server.**
20 MR. GUDZOWSKI: All right. Thank you. I
21 think we're okay on our end.
22 I'll pass it off to you.

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1 MR. PEARL: Can we take a quick recess?
2 THE VIDEOGRAPHER: The time is 2:53 p.m.,
3 and we are going off the record.
4 (Recess, 2:53 p.m. to 2:59 p.m.)
5 THE VIDEOGRAPHER: The time is 2:59 p.m.
6 We are going on the record.
7 MR. PEARL: We have no further questions.
8 Thank you, Mr. Soroca.
9 MR. GUDZOWSKI: Thank you, Mr. Soroca.
10 MR. KRESSIN: Again, I'd like to designate
11 the transcript as highly confidential.
12 THE VIDEOGRAPHER: This concludes today's
13 deposition. The time is 3:00 p.m., and we are
14 going off the record.
15 (Off the record at 3:00 p.m.)
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1 COMMONWEALTH OF MASSACHUSETTS

2 SUFFOLK, SS.

3

4 I, Michelle Keegan, Registered Merit Reporter

5 and Notary Public in and for the Commonwealth of

6 Massachusetts, do hereby certify that ADAM SOROCA,

7 the witness whose deposition is hereinbefore set

8 forth, was duly sworn by me and that such

9 deposition is a true record, to the best of my

10 ability, of the testimony given by the witness.

11 I further certify that I am neither related to

12 or employed by any of the parties in or counsel to


13 this action, nor am I financially interested in

14 the outcome of this action.

15 In witness whereof, I have hereunto set my hand

16 and seal this 1st day of September, 2023.

17

18 

19

20 Notary Public

21 My commission expires:

22 May 15, 2026

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1 E R R A T A S H E E T

2 I, ADAM SOROCA, do hereby certify that I have

3 read the foregoing transcript of my testimony, and

4 further certify that said transcript is a true and

5 accurate record of my testimony (with the

6 exception of the following corrections listed

7 below):

8 Page	Line	Correction
9	-----	
10	-----	
11	-----	
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15	-----	
16	-----	
17	-----	
18	-----	
19	Signed under the pains and penalties of perjury	
20	this	day of , 2023.
21		
22	ADAM SOROCA	